



FAUQUIER HOUSING CORPORATION

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November 2, 2005

The Honorable Ray Graham
Chairman
Board of Supervisors
County of Fauquier
10 Hotel Street Suite 208
Warrenton, VA 20186

RE: Request for FHC Real Estate Tax Exemption

Dear Chairman Graham:

This letter is to ask for **your support and sponsorship** for the Fauquier Housing Corporation (FHC) Applications for Property Tax Exemption we have submitted to the Commissioner of Revenue. A list of the specific properties is attached.

FHC is seeking real estate tax relief to further its mission of providing affordable, safe and decent housing opportunities to low and moderate income Fauquier County Citizens. All FHC properties are either currently in use as affordable rentals or are in the construction process to become new affordable units. FHC's rental units will total 127 dwelling units with the completion of the Plains project this coming year. The majority of tenants in these units have incomes at or below 50% of local HUD median.

FHC will dedicate the tax savings to maintain affordability in its rents. FHC's rental projects operate with no cash flow back to FHC and therefore all costs and expenses are reflected in the rents charged. We are expecting substantial increases in insurance and building materials this year. We have already been informed that the cost of natural gas will increase dramatically and this will increase will have to be reflected in the rents charged at The Oaks (1) and The Oaks II where we provide all utilities.

The FHC Board would be pleased to meet with you at your convenience to discuss this request. Thank you for your continued support.

Sincerely,

John S. M. Wayland
President
Fauquier Housing Corporation

Cc: Paul McCulla
Harry Atherton



FHC- a not-for-profit housing developer –
Providing Affordable Housing Opportunities Since 1970

Fauquier Housing Corporation

List of Properties

Name	Location	% Ownership	# LMI Units	FHC Average Rent	Fair Market Rent	05 taxes
The Oaks (1)	Warrenton	51% General Partnership	95	1 BR- \$695 (all Util) 2-BR \$825 (All Util)	1BR-1004 2-BR-1206	\$19,972.33
The Oaks II	Warrenton	100% General Partnership	15	\$915	\$1206	\$ 7,917.03
Countryside Townhomes	Bealeton	100% General Partnership	8	\$760	\$1225	\$ 4,102.68
Curtis Street Single Family	Warrenton	100% Fee Simple	1	\$1000	\$1,580	\$ 858.34
Forrest Lane Single Family	The Plains	100% Fee Simple	1	\$118	\$1,225	\$ 735.58
Stuart Street Homes	The Plains	100% General Partnership	6-under construction	\$790-planned	\$1,225	\$1,640.44



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